

ENL & ROGERS

Restructuring and reorganisation

Investor meeting

7 May 2025



AGENDA

1. **Restructuring process and objectives**
2. **Value proposition**
3. **ENL post-Scheme**
4. **NewENLRogers**
5. **Next steps**

The restructuring process

- Transaction advisor: Ernst & Young
- Legal advisor: ENSafrica (Mauritius)
- Independent valuer: PwC
- Valuation committees set up for both ENL and Rogers to:
 - Validate valuation methodology (Marketable non-controlling basis)
 - Review PwC valuation report
 - **PwC provided the share-for-share exchange ratio**



Building on the underlying assets and resources of the Group

- ENL and Rogers with strong cultures and history
- Leader with well established businesses in key sectors
- Solid earnings base with strong growth potential
- Real estate portfolio with development rights
- Vast land bank
- Significant regional presence
- Strong teams



Why this restructuring and reorganisation

- Strategic alignment of ENL and Rogers
- Building a common culture
- Intra-group synergies
- Simplified group structure
- More agile and efficient decision-making
- Bold ambitions, including regional expansion
- Anticipated increase in dividend payout
- Higher liquidity of shares



Two SEM listed vehicles

with distinct asset classes, risk-return profiles,
and market dynamics

1 **ENL post-Scheme**
13,300 arpents of agricultural land and
a 25% stake in Société Helicophanta

2 **NewENLRogers**
All other operations and related
investments under ENL and Rogers

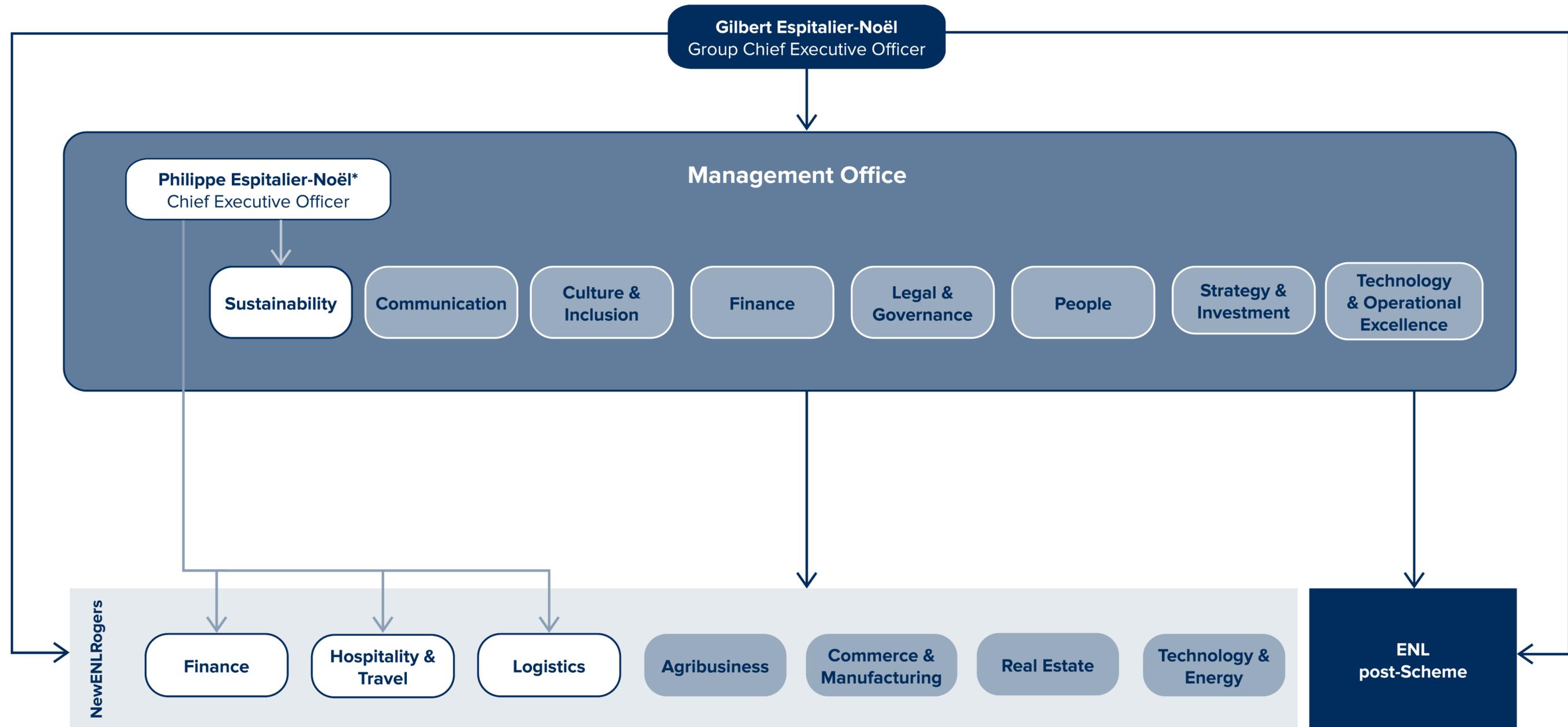


Rebranding exercise

Both companies will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers groups.



Unified management team



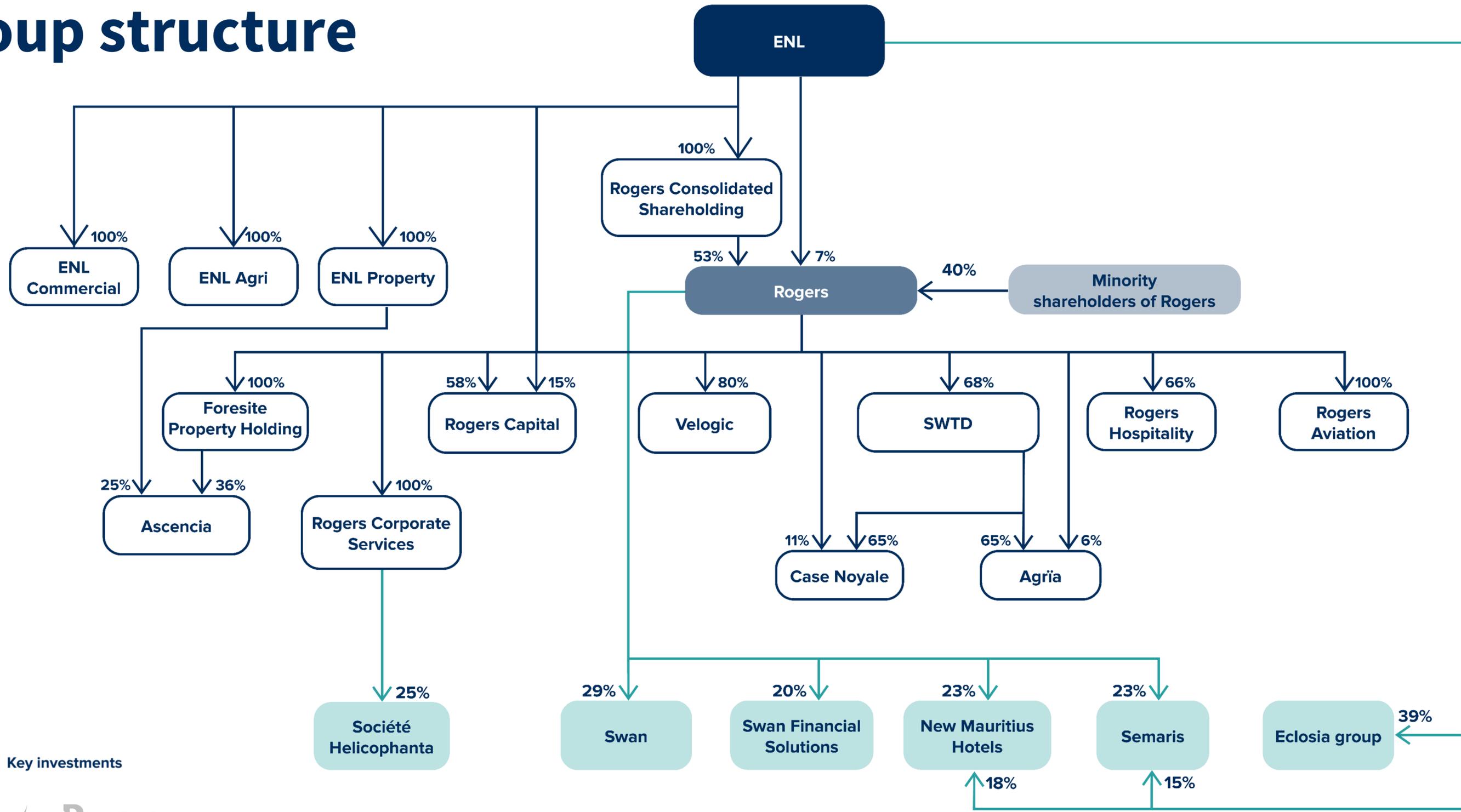
*Including operations of Agria and Case Noyale



AGENDA

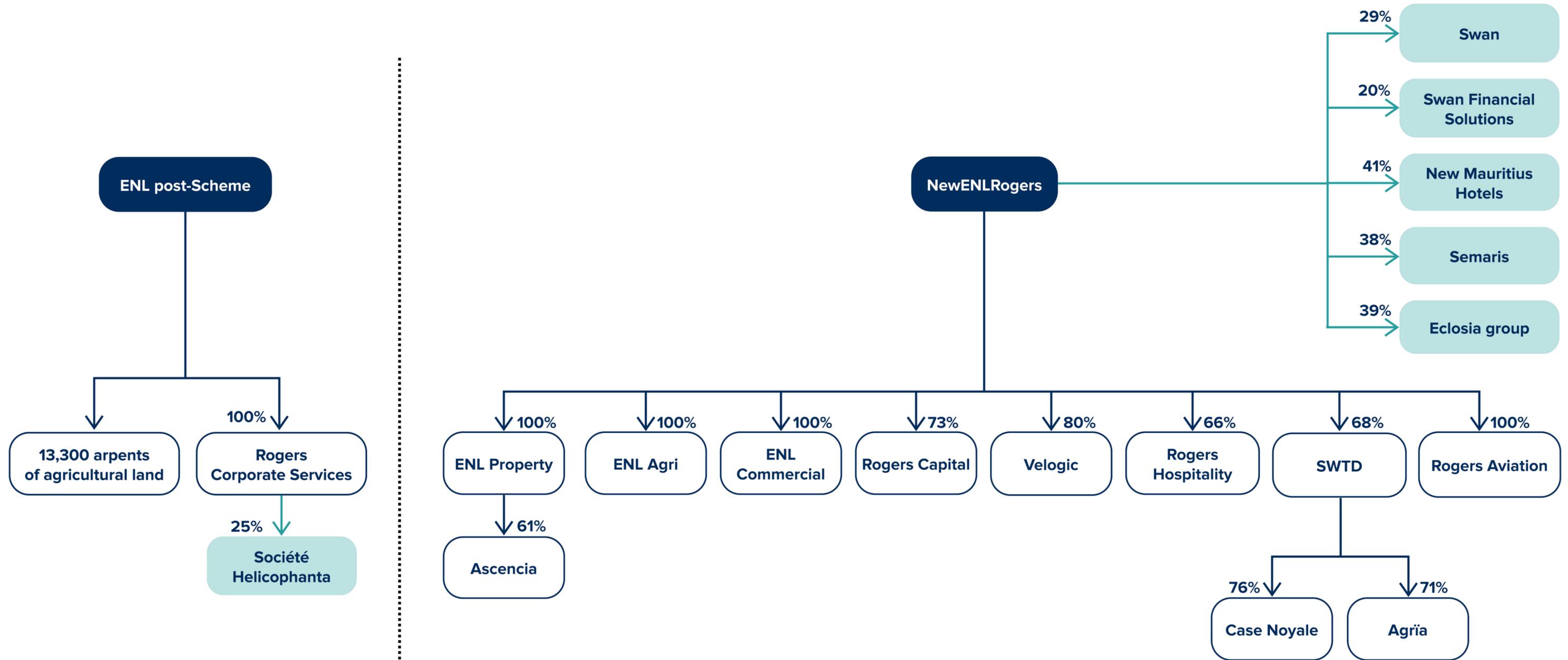
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From a complex group structure



Key investments

... to a simplified group structure



— Key investments

Share exchange ratios

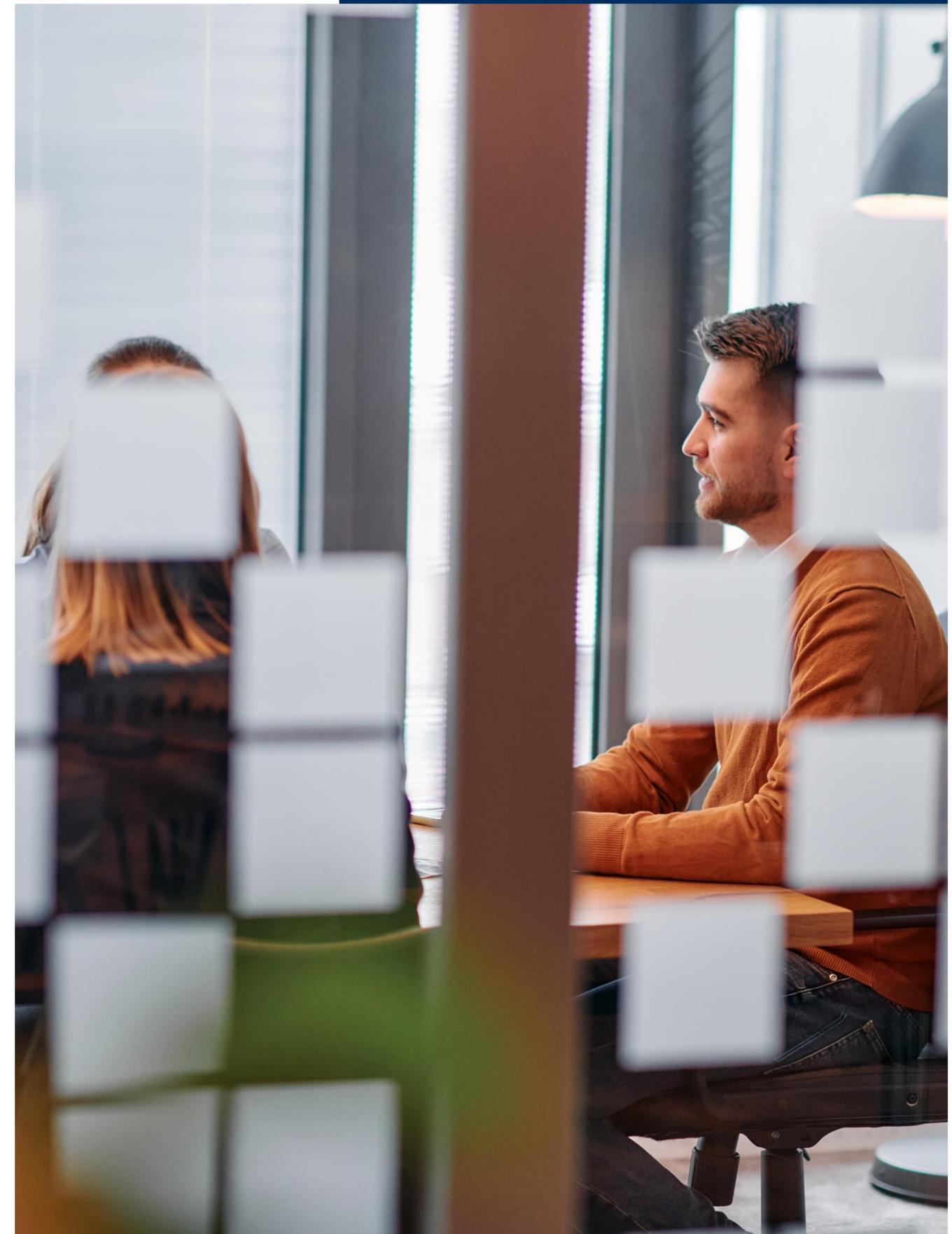
ENL shareholder

- 1 share of ENL = 1 share of NewENLRogers and 1.078884 shares of ENL post-Scheme

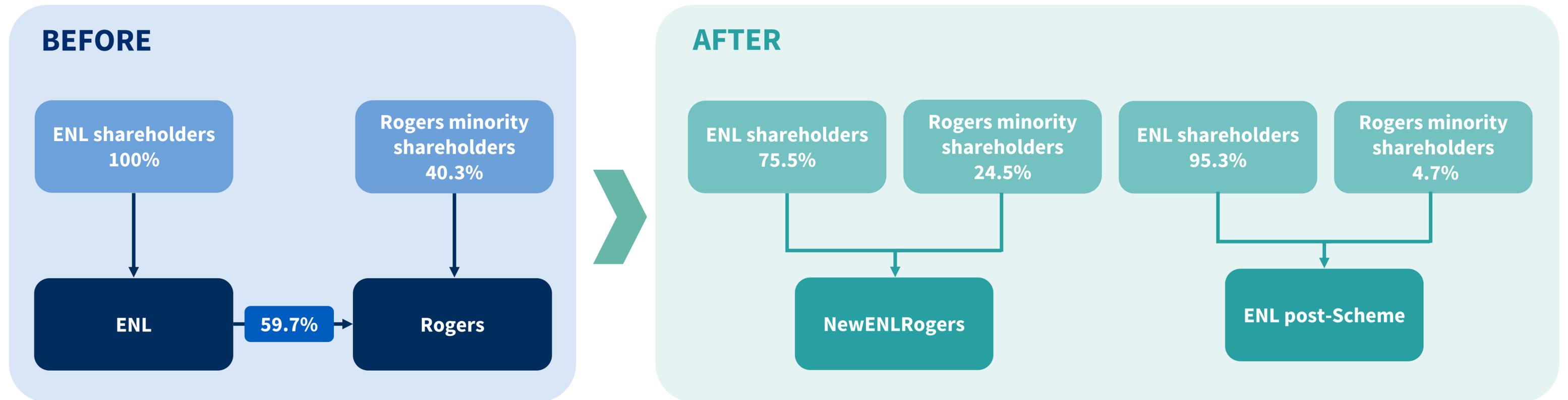
Rogers “non ENL” shareholder

- 1 share of Rogers = 1.176979 share of NewENLRogers and 0.192532 share of ENL post-Scheme

The share exchange ratios have been determined by PwC as independent valuer



...Resulting in this new shareholding structure



Proforma key figures for the new entities (at 31 Dec 2024)

	NewENLRogers		ENL post-Scheme	
	Total Rs	Rs per share	Total Rs	Rs per share
Assets	41.30 bn		19.11 bn	
Liabilities	12.25bn		2.40 bn	
Net Asset Value	29.07bn	59.66	16.71 bn	40.17
PwC valuation (non-controlling marketable basis)	23.97 bn	49.23	9.78 bn	23.51
Introductory / Reference price	20.21 bn	41.50		0.01*
Implied discount to NAV on first trading day		30%		N/a
Number of shares	486,898,571		415,962,644	

* As per SEM procedures, reference price of ENL post-Scheme to be adjusted to Rs 0.01. Subsequent transactions set by market forces

Growing dividend payout

ENL and Rogers shareholders to receive higher and steadily increasing dividend on basis of:

- Synergies and reduced costs from simplified structure
- Significant combined stakes in companies with growing profitability
- Diversified sources of cash flows
- Higher dividend payouts from all segments



An aerial photograph of a vast agricultural landscape. In the foreground, a blue tractor is pulling a red implement through a field of dark brown soil, which has been recently tilled. Several workers are visible in the field, some standing and others working. The field is marked with numerous yellow and orange markers. In the background, a large area of lush green sugarcane stretches across the horizon under a blue sky with scattered white clouds. The overall scene depicts active agricultural work in a rural setting.

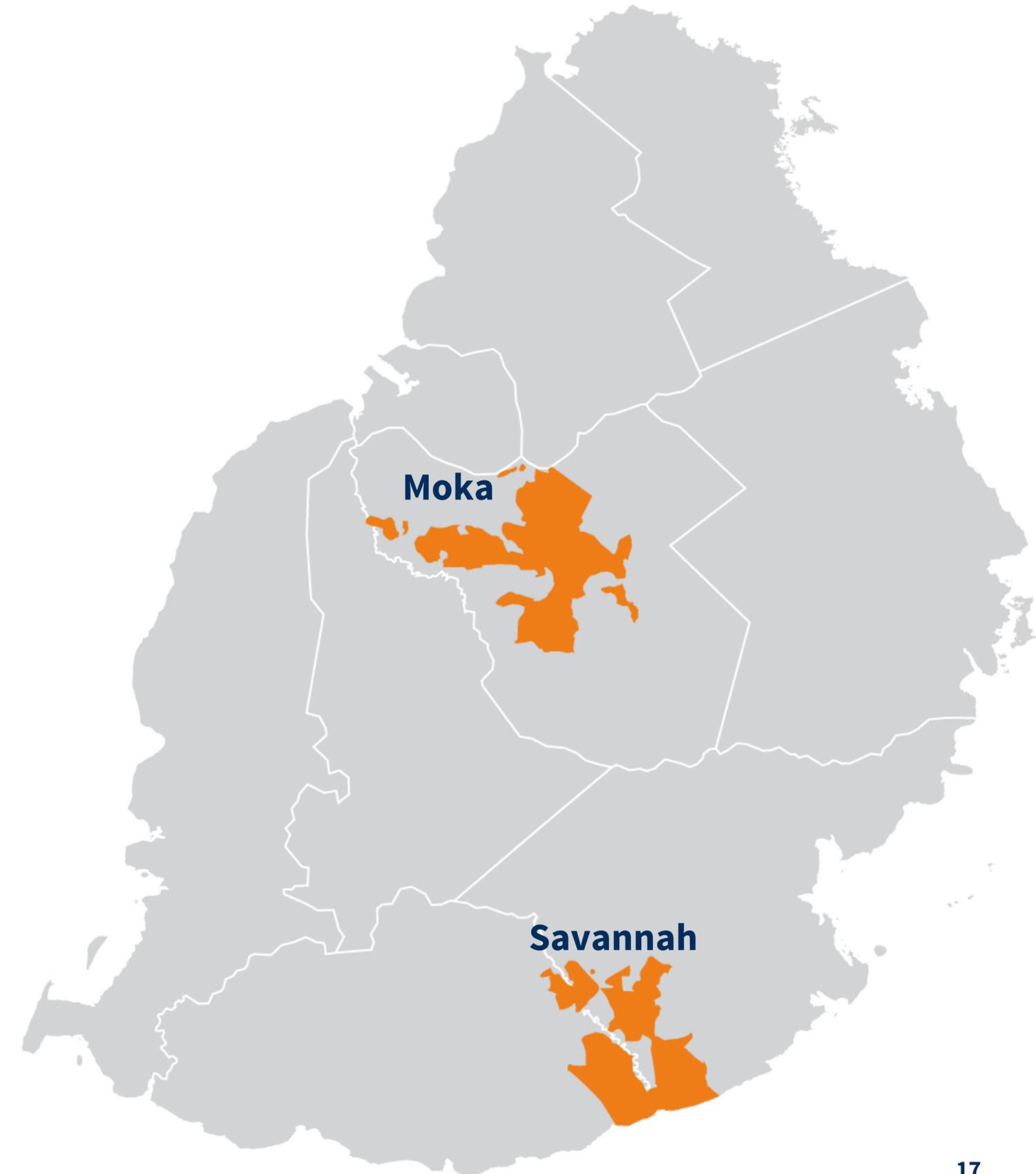
ENL post-Scheme

ENL post-Scheme will be a long-term play

01.

13,300 arpents of agricultural land

- Strategically located land bank with significant long-term capital appreciation
- Recurring revenue from land rentals for agricultural (mostly ENL Agri) and other uses



02.

Société Helicophanta offers good cash flows

- Sensitive activities with high volatility and risks
- 25% shareholding worth Rs 3.1bn (from Rs 151m in 2016)
- Rs 2bn debt in ENL post-Scheme leaving a net value of Rs 1.1bn
- Dividend of Rs 250m (FY24)
- World-class biotech company – US based research facility
- Medium-term upside potential



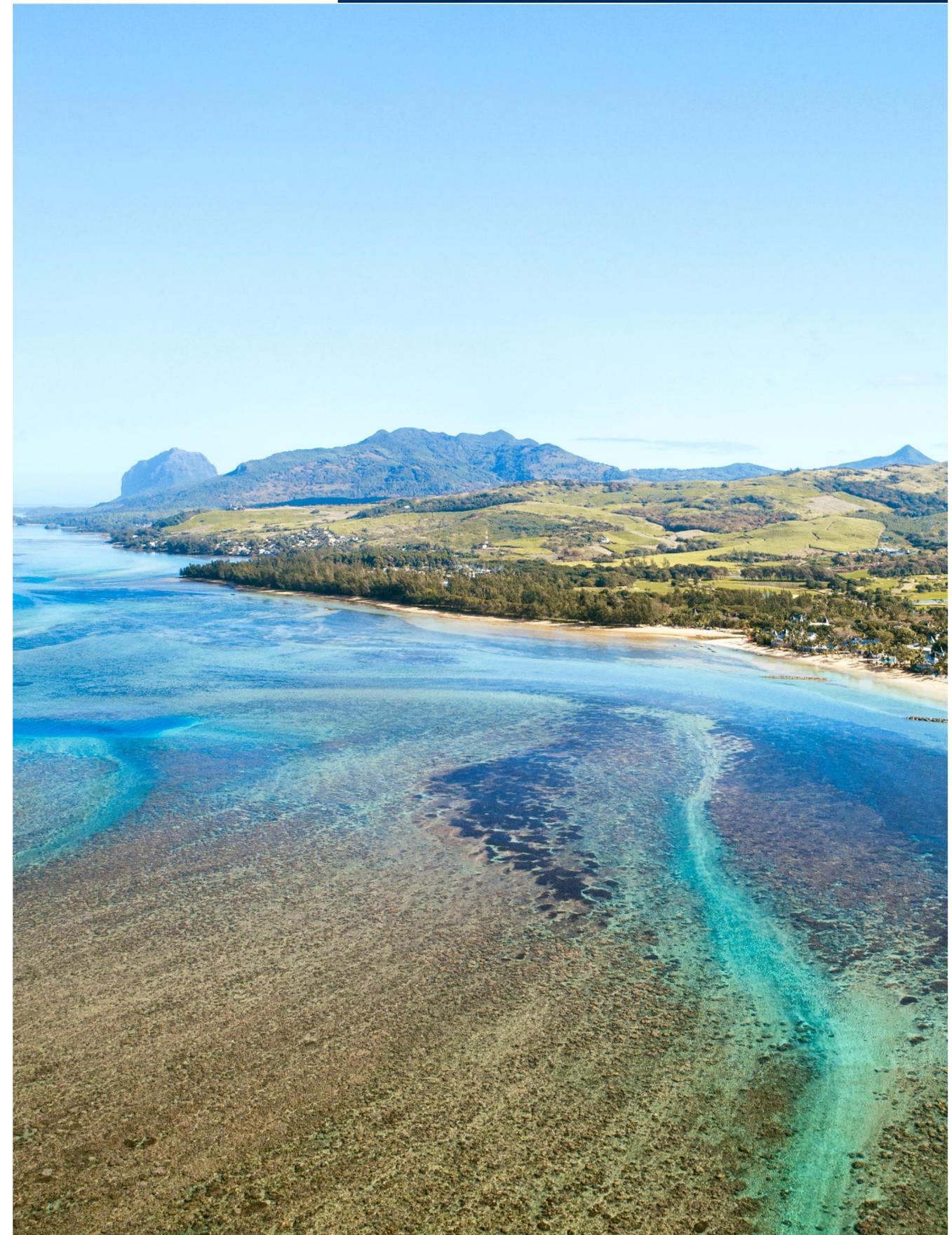
New ENL Rogers

NewENLRogers

01.

Grow scalable and high-value businesses in leadership positions

- Focus on high growth areas
- Drive sizeable and scalable businesses in leadership positions
- Capitalise on Group synergies

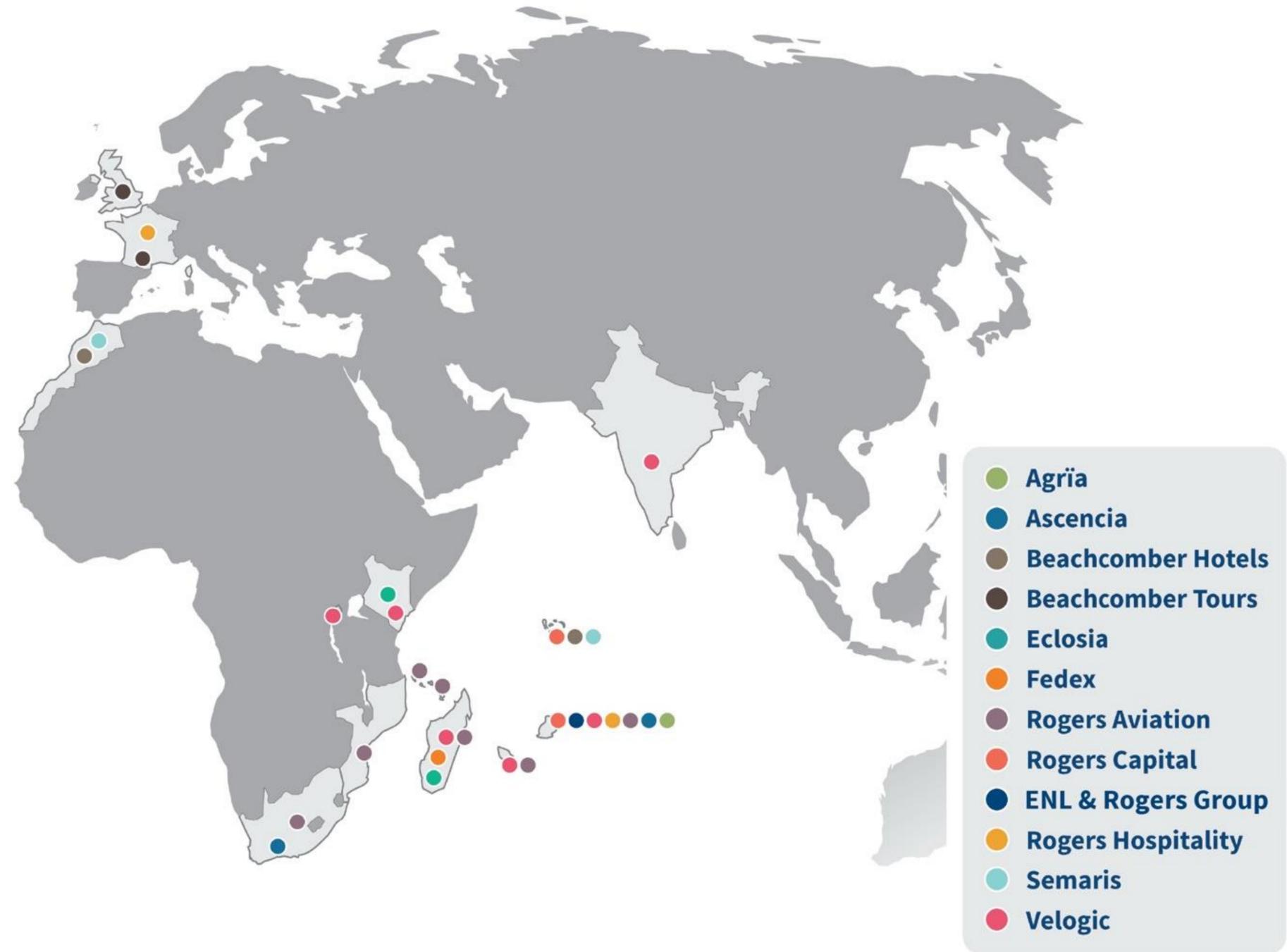


NewENLRogers

02.

Accelerate global reach and expand regional footprint in mastered industries

- Generate most revenues in hard currencies
- Grow proportion of PAT generated from regional activities
- Targeted segments: Hospitality & Travel, Finance, Logistics, and Technology & Energy



NewENLRogers

03.

Build a stronger and unified team

- Harness best capabilities from both groups
- Unify top talent
- Foster collaboration



Leadership position in each segment

SEGMENTS	AGRIBUSINESS	REAL ESTATE	HOSPITALITY & TRAVEL	LOGISTICS	FINANCE	COMMERCE & MANUFACTURING	TECHNOLOGY & ENERGY
SECTORS	Sugar Cane Food Crop Farming	Land Development Yielding Funds	Hotels Leisure Aviation	Cross-Border Logistics Landside Logistics Shipping	Credit Fiduciary Leasing	Automotive Building materials Sport	Technology Energy
CURRENT KEY COMPANIES	ENL Agri	Moka City Savannah Smart City Ascencia Oficea Agria & Case Noyale	Rogers Hospitality Rogers Aviation	Velogic FedEx	Rogers Capital	Axess Decathlon Grewals Nabridas Platinax	Rogers Technology Services Ecoasis
KEY ASSOCIATES	Eclosia	Semaris	New Mauritius Hotels		Swan Swan Financial Solutions		FRCI Superdist

Agribusiness

Rs 403m

PAT FY 24

ENL AGRI

- 3rd largest sugar cane grower over 12,000 arpents
- Tea growing over 500 arpents in Valetta

KEY INVESTMENTS

- 39% stake in Eclosia valued at Rs 5 bn
- Share of profit of Rs 400m
- Leading agro-industrial position in Mauritius
- Robust and growing performance
- Ongoing successful regional expansion



Real Estate

YIELDING FUNDS

Rs 24.2bn

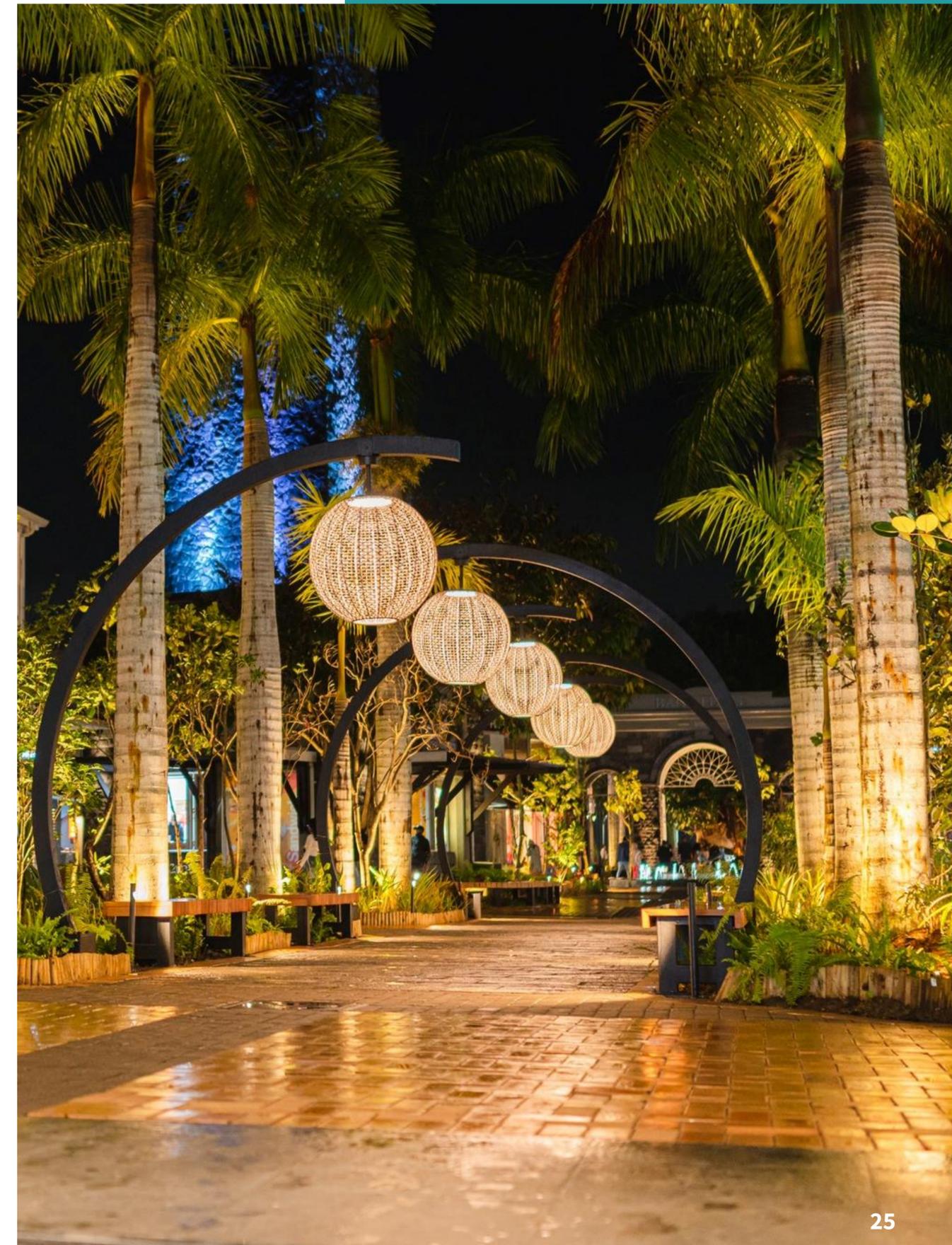
FY24	Asset value	NOI
Ascencia – Malls	Rs 17.6bn	Rs 1.8bn
Oficea – Offices	Rs 4.3bn	Rs 307m
CIPF – Industrial	Rs 1.7bn	Rs 157m
Residea – Residential	Rs 600m	Rs 40m
Total	Rs 24.2bn	Rs 2.3bn

Ascencia

- Leading malls operator in Mauritius with continuous strong financial performance
- Expanding footprint in the East of the island with 2 commercial centres

Oficea

- Achieving leadership position in A grade Office buildings
- Development in Telfair and Vivéa to boost assets and operating cashflows



Real Estate

LAND DEVELOPMENT

Rs 1.5bn

Moka land sales yearly

13%

Annual growth in price per arpent
in Moka over last 10 years

Moka Smart City

- Residential sales price per arpent Rs 50m
- Strong cashflow from 930 arpents of serviced land

Savannah Smart City

- Newly launched project over 440 arpents
- Residential sales price per arpent of Rs 29m (Rs 14m in 2022)

Agria & Case Noyale

- Reaping the fruits from the Bel Ombre and Case Noyale transformation
- Transition from agriculture to hospitality & land development



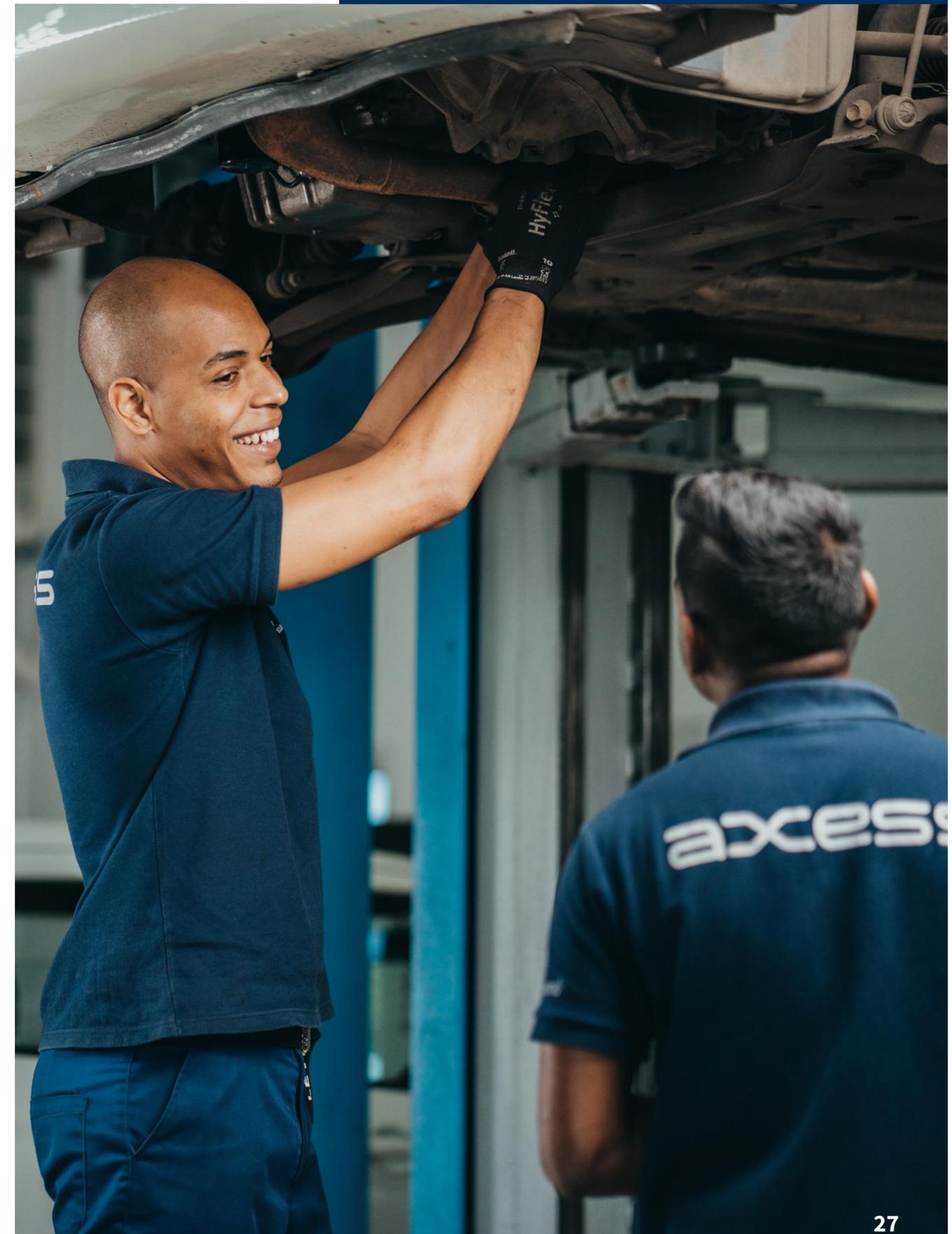
Commerce & Manufacturing

Rs 512m

PAT in FY 24

KEY DRIVERS

- Axxess No. 1 car dealership with 30% market share
- Growth in other Axxess activities (body & paint, heavy machinery...)
- Decathlon : 2 stores in operation + Flacq soon
- Building materials (Grewals, Nabridas and JMD) : Growing profitability



Technology & Energy

Rs 93m

PAT in FY 24

TECHNOLOGY

- Leading technology provider in Mauritius (Rogers Technology, FRCI 47% and Superdist 45%)

ENERGY

- Ecoasis : Energy solutions provider
- Envolt : Owner and operator of photovoltaic farms

Regional expansion

- Growing export of technology services to Africa and beyond
- Partnerships finalised for energy developments in Madagascar and Seychelles
- New partnerships being finalised in East Africa



Hospitality

Rs 1.3bn

PAT in FY 24

Leading hotel operator in Mauritius with 20% of rooms

ROGERS HOSPITALITY

- 9 hotels under Veranda and Heritage brands generated Rs 444m PAT in FY 24

NEW MAURITIUS HOTELS

- Reference shareholder with 41% stake
- Strong performance with a PAT of Rs 2.1bn in FY 24 (share of profit of Rs 842m)

Regional expansion

- Actively working on regional expansion opportunities



Travel

Rs 201m

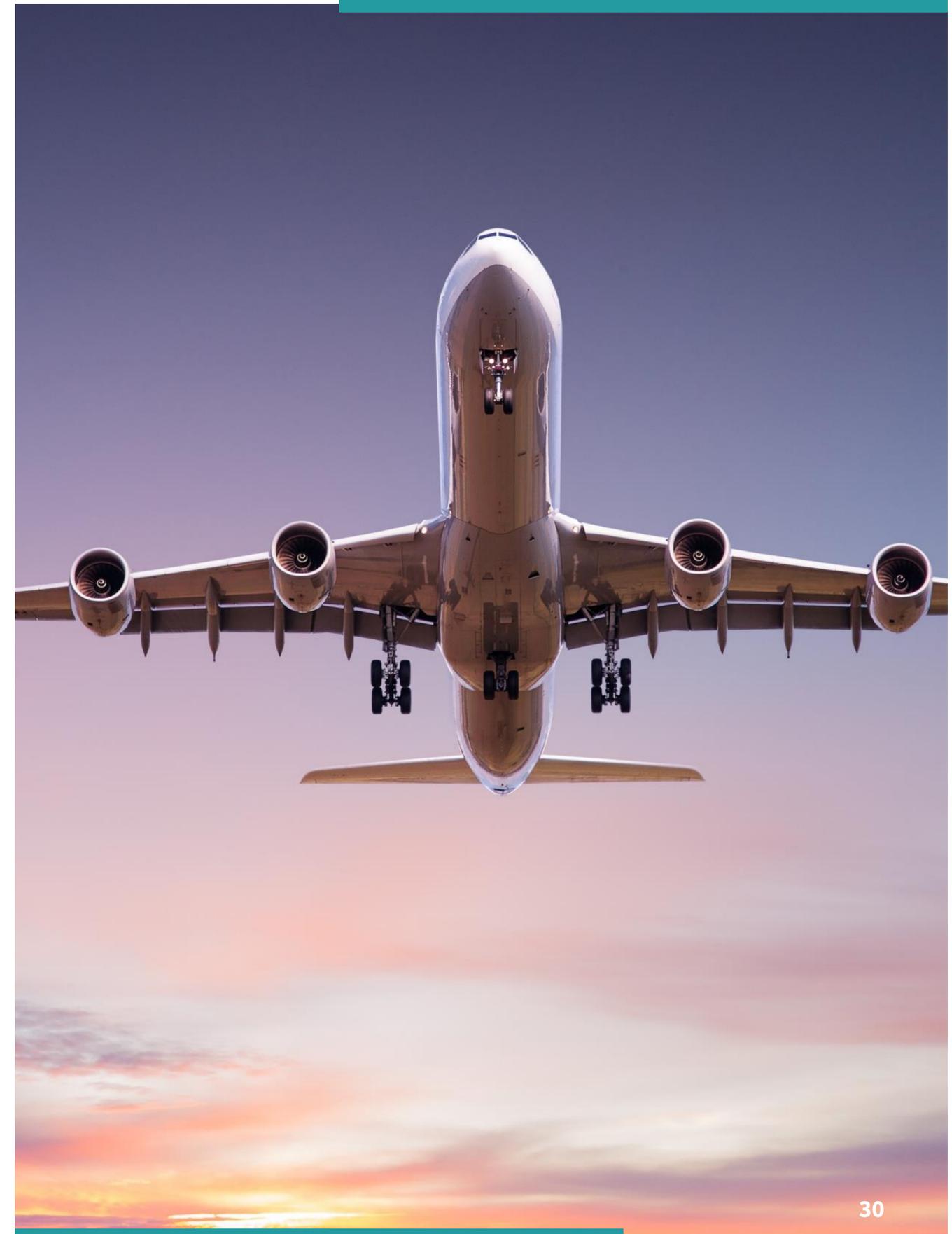
PAT in FY 24

ROGERS AVIATION

- Leading operator in Ground handling, airline and travel services with 42 airlines represented and presence in 7 countries

Regional expansion

- Strengthening regional expansion through targeted acquisitions



Logistics

Rs 212m

PAT in FY 24

VELOGIC

- Integrated global logistics platform offering cross-border logistics, landside, packing, and shipping services
- 50% of PAT generated overseas

Regional expansion

- Strong presence in Madagascar and Kenya
- Recent acquisition in Tanzania
- Exciting growth opportunities in adjacent East African countries



Finance

Rs 236m

PAT in FY 24

ROGERS CAPITAL

- All business lines from 2012 split successfully re-built
- Expanding the Fiduciary services' footprint
- Growing the established leasing and consumer finance businesses

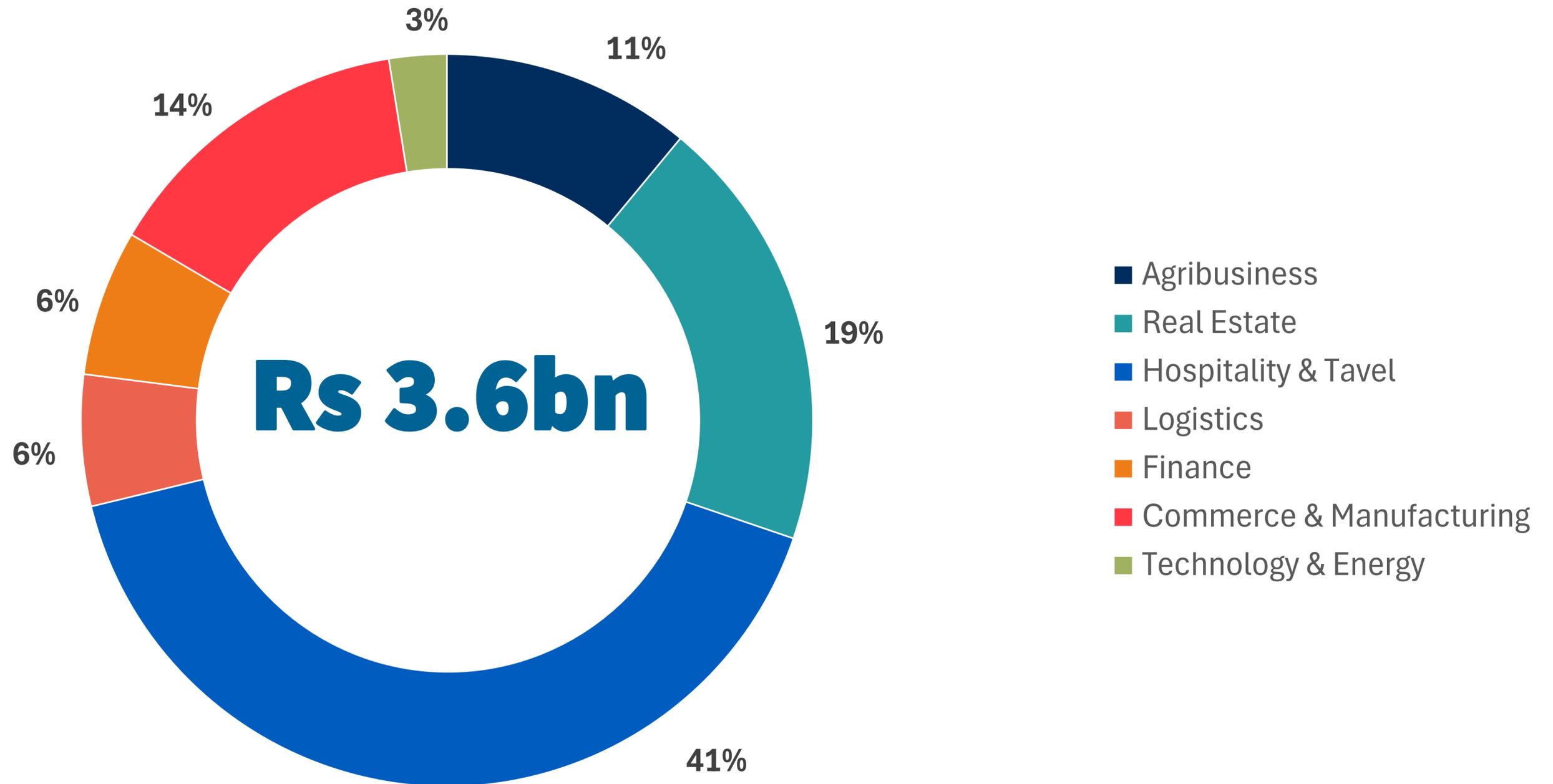
KEY INVESTMENTS

- 29.4% stake in Swan
- 20% stake in Swan Financial Solutions



NewENLRogers proforma segment PAT (FY 24)

Quality, consistency and growth potential of earnings



Key dates to remember

27 May 2025

Special Meetings of
ENL (09:00) and Rogers (13:00)
noteholders

 ENL House,
Vivéa Business Park, Moka

29 May 2025

Special Meetings of
Rogers (09:00) and ENL (14:00)
shareholders

 The Pod,
Vivéa Business Park, Moka

June 2025

Expected sanction from
the Court

July 2025

Expected effect of the Scheme

Q&A

THANK YOU!

Investor Relations

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